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Insolvency Professional Agency of Institute of Cost Accountants of India



“Be content to act, and leave the talking to others.”

Updates on Insolvency and Bankruptcy Code

Complete Re-Appointment Process Of NCLT/NCLAT Members Within 2 Months : Supreme Court Directs Centre

The Supreme Court on Monday directed the Central government to complete the process of reappointment of members of NCLT and NCLAT at the earliest, and not later than two months. In respect of the process to initiate for filling up the existing vacancies for which a search cum selection committee has directed the selection process to be initiated at the earliest.

Source: Live Law

Please find the full news at:

<https://www.livelaw.in/top-stories/complete-re-appointment-process-of-ncltnclat-members-within-2-months-supreme-court-directs-centre-174970>

Stalled housing projects: Aggrieved homebuyers plan to approach NCLT if UPRERA fails to help

Homebuyers waiting for possession of their flats have decided to approach the National Company Law Tribunal (NCLT) against promoters in case the Uttar Pradesh (UP) Real Estate Regulatory Authority (RERA) was unable to resolve their issue. Under the banner of UP Aggrieved Home Buyers Rights Association, homebuyers have decided to analyse all pending housing projects and subsequently take a decision whether to approach the NCLT or not.

Source: Hindustan Times

Please find the full news at:

<https://www.hindustantimes.com/cities/lucknow-news/stalled-housing-projects-aggrieved-homebuyers-plan-to-approach-nclt-if-uprera-fails-to-help-101622400462373.html>

Operational creditors file most of bankruptcy cases below ₹1 cr

NEW DELHI : Operational creditors such as vendors have filed the bulk of bankruptcy cases so far involving payment defaults of less than ₹1 crore, while financial institutions dragged businesses to tribunals for defaults of up to ₹10 crore, according to official data. The Insolvency and Bankruptcy Board of India (IBBI) said in its latest quarterly bulletin that about 80% of bankruptcy proceedings involving a default of less than ₹1 crore were initiated by operational creditors, while 80% of the cases with defaults of over ₹10 crore were initiated on applications by financial creditors.

Source: Mint

Please find the full news at:

<https://www.livemint.com/news/india/operational-creditors-triggered-most-of-bankruptcy-cases-below-rs1-crore-11622455705261.html>



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